

any of regional subcommittees, and provided for an office, staff assistance and expenses of members.

Section 1750jj, acts Aug. 2, 1954, ch. 649, title VI, § 610, 68 Stat. 640; June 29, 1957, Pub. L. 85-66, 71 Stat. 209; July 12, 1957, Pub. L. 85-104, title VI, § 602, 71 Stat. 304; July 31, 1959, Pub. L. 86-119, 73 Stat. 266; Sept. 23, 1959, Pub. L. 86-372, title VIII, § 806, 73 Stat. 687; June 30, 1961, Pub. L. 87-70, title IX, § 903, 75 Stat. 191, provided that, unless Congress authorized for an earlier termination, this subchapter and all authority conferred hereunder was to terminate at close of Oct. 1, 1965.

CHAPTER 14—FEDERAL CREDIT UNIONS

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1751a. Omitted.

SUBCHAPTER I—GENERAL PROVISIONS

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(a) Establishment; management under National Credit Union Administration Board.

(b) Membership and appointment of Board.

(c) Term of office.

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(e) Functions of Chairman.

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1754. Approval of organization certificate.

1755. Fees.

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(b) Determinations of amount, assessment periods, and payment dates.

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(b) Membership on supervisory committee; names and addresses of officers and committee members.

(c) Compensation.

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1761b.

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(b) Review and reversal of loan refusals; review by board in lieu of committee; limitation on disbursements by loan officers.

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(c) Loans.

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(b) Factors to be considered.

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(b) Application; agreement.

(c) Approval of application.

(d) Certificate of insurance.

(e) Prohibition on certain associations.

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(a) Reports of condition.

(b) Annual certified statements.

(c) Deposit with National Credit Union Share Insurance Fund; amount, return, distribution, etc.

(d) Remedy for failure to report; penalty for failure to file certified statement or pay premium; dispute as to deposit or premium charge; prohibition on distribution of assets or dividends while in default.

(e) Recovery of unpaid deposit or premium; limitations.

(f) Penalty for failure to comply with section; court determination of failure; remedies not exclusive.

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	(h) Definitions.		(q) Compliance with monetary transaction recordkeeping and report requirements.
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	(b) Power of Board; jurisdiction of court.		(d) Administration by Board.
	(c) Court orders enforcing subpoenas; immunity.		(e) Definitions.
	(d) Administration acceptance of State board reports; reports of Board furnished to State board.		(f) Expiration of authority.
	(e) Flood insurance compliance by insured credit unions.	1787.	Payment of insurance.
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	(g) Sharing information with Federal reserve banks.		(b) Powers and duties of Board as conservator or liquidating agent.
1785.	Requirements governing insured credit unions.		(c) Provisions relating to contracts entered into before appointment of conservator or liquidating agent.
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	(c) Considerations for waiver or enforcement of restrictions.		(f) Valuation of claims in default.
	(d) Prohibition.		(g) Limitation on court action.
	(e) Security standards; reports; penalty.		(h) Liability of directors and officers.
	(f) Share draft accounts; maintenance, loans, etc.		(i) Damages.
	(g) Interest rates.		(j) Board as liquidating agent of State-chartered credit unions.
	(h) Emergency merger.		(k) Extent of insurance coverage; insurance of public funds; insurance regarding pension and profit-sharing plans.
	(i) Emergency purchase of assets; conversion to insured deposits.		(l) Payment; discharge of liability.
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	(b) Unsound condition of credit union; notice to correct condition; hearing; judicial review.		(o) Unclaimed insured accounts; limitations.
	(c) Notice to members of termination of insured status.		(p) Sale of assets; security for loans; approval of court; agreements affecting interest of Board in any asset acquired by it.
	(d) Continuation of insurance for one year; approval of conversion of status; procedure subsequent to approval; reduction of premium charges.		(q) Prohibition on certain acquisitions of assets.
	(e) Opinion of Board as to unsound condition of credit union; notice of charges; hearing; order to cease and desist; judicial review.		(r) Foreign investigations.
	(f) Temporary cease and desist order; injunctive procedure.	1788.	Special assistance to avoid liquidation.
	(g) Removal and prohibition authority.		(a) Loans; purchase of assets; accounts; agreements affecting interest of Board in any asset acquired by it.
	(h) Board's appointment of conservator; consultation with State; authority.		(b) Protection of Fund.
	(i) Suspension or removal of institution-affiliated party charged with crime.		(c) Money paid into Fund.
	(j) Jurisdiction of hearing; procedure; judicial review.	1789.	Administrative provisions.
	(k) Jurisdiction and enforcement; penalty.	1789a.	Credit unions as depositaries of public money; fiscal agents; duties.
	(l) Criminal penalty for violation of certain orders.	1790.	Nondiscriminatory provision.
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	(n) Notice or order to State board supervising State-chartered credit union.		(a) Prior notice required.
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			(d) Additional information.
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- (a) In general.
- (b) Enforcement.
- (c) Remedies.
- (d) Limitations.

(June 26, 1934, ch. 750, §1, 48 Stat. 1216; Pub. L. 86-354, §1, Sept. 22, 1959, 73 Stat. 628.)

AMENDMENTS

1959—Pub. L. 86-354 reenacted section without change.

TRANSFER OF FUNCTIONS

Secretary and Department of Health, Education, and Welfare redesignated Secretary and Department of Health and Human Services by section 3508 of Title 20, Education.

Transfer of functions of Farm Credit Administration and Governor thereof to Bureau of Farm Credit Unions and Director thereof under jurisdiction of Federal Security Agency by act June 29, 1948, ch. 711, §§1, 2, 62 Stat. 1091, and abolishment of Agency and transfer of its functions to Department of Health, Education, and Welfare by Reorg. Plan No. 1 of 1953, §5, eff. Apr. 11, 1953, 18 F.R. 2053, 67 Stat. 632, see section 1752a of this title, and notes thereunder.

Functions of Farm Credit Administration and Governor thereof under this chapter, together with functions of Secretary of Agriculture with respect thereto, transferred to Federal Deposit Insurance Corporation by Reorg. Plan No. 1 of 1947, §401, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 952, set out in the Appendix to Title 5, Government Organization and Employees. A similar transfer of functions for duration of World War II was effected by Ex. Ord. No. 9148, Apr. 27, 1942, 7 F.R. 3145.

Farm Credit Administration transferred to Department of Agriculture by Reorg. Plan No. 1 of 1939, §401, eff. July 1, 1939, 4 F.R. 2730, 53 Stat. 1429, set out in the Appendix to Title 5.

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-219, §1(a), Aug. 7, 1998, 112 Stat. 913, provided that: “This Act [enacting sections 1757a and 1790d of this title, amending sections 1752a, 1759, 1782, and 1784 to 1787 of this title, repealing section 1762 of this title, and enacting provisions set out as notes under this section and sections 1752a, 1757a, 1759, 1790d, 4801, and 4803 of this title] may be cited as the ‘Credit Union Membership Access Act’.”

SHORT TITLE OF 1987 AMENDMENT

Pub. L. 100-86, title VII, §701, Aug. 10, 1987, 101 Stat. 652, provided that: “This title [enacting section 1772c of this title and amending sections 1757, 1761a, 1761b, 1764, 1766, 1767, and 1786 to 1788 of this title and sections 45, 46, and 57a of Title 15, Commerce and Trade] may be cited as the ‘Credit Union Amendments of 1987’.”

SHORT TITLE OF 1978 AMENDMENT

Pub. L. 95-630, title XVIII, §1801, Nov. 10, 1978, 92 Stat. 3719, provided that: “This title [enacting subchapter III of this chapter and amending section 1757 of this title, section 709 of Title 18, Crimes and Criminal Procedure, and section 856 of former Title 31, Money and Finance] may be cited as the ‘National Credit Union Central Liquidity Facility Act’.”

CONGRESSIONAL FINDINGS

Pub. L. 105-219, §2, Aug. 7, 1998, 112 Stat. 913, provided that: “The Congress finds the following:

“(1) The American credit union movement began as a cooperative effort to serve the productive and provident credit needs of individuals of modest means.

“(2) Credit unions continue to fulfill this public purpose, and current members and membership groups should not face divestiture from the financial services institution of their choice as a result of recent court action.

“(3) To promote thrift and credit extension, a meaningful affinity and bond among members, manifested by a commonality of routine interaction, shared and related work experiences, interests, or ac-

1790c. Reward for information leading to recoveries or civil penalties.

1790d. Prompt corrective action.

- (a) Resolving problems to protect Fund.
- (b) Regulations required.
- (c) Net worth categories.
- (d) Risk-based net worth requirement for complex credit unions.
- (e) Earnings-retention requirement applicable to credit unions that are not well capitalized.
- (f) Net worth restoration plan required.
- (g) Restrictions on undercapitalized credit unions.
- (h) More stringent treatment based on other supervisory criteria.
- (i) Action required regarding critically undercapitalized credit unions.
- (j) Review required when Fund incurs material loss.
- (k) Appeals process.
- (l) Consultation and cooperation with State credit union supervisors.
- (m) Corporate credit unions exempted.
- (n) Other authority not affected.
- (o) Definitions.

SUBCHAPTER III—CENTRAL LIQUIDITY FACILITY

1795. Congressional findings.

1795a. Definitions.

1795b. National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction.

1795c. Membership.

- (a) Credit unions serving natural persons.
- (b) Credit unions serving other credit unions.
- (c) Stock subscription requirements.
- (d) Functions of Agent members of Facility.
- (e) Withdrawal from or termination of membership.

1795d. Capital stock.

- (a) Opening of books; minimum subscription.
- (b) Requirements.
- (c) Redemption of stock.
- (d) Use of subscription amount.
- (e) Restriction on advances to credit unions.

1795e. Extensions of credit.

1795f. Powers of Board.

- (a) General authorities.
- (b) Collection and settlement of checks, share drafts, etc.; charges; rules and regulations.

1795g. Depositories, custodians, and fiscal agents.

1795h. Audit of financial transactions.

1795i. Annual report.

1795j. Agent of Federal Reserve System.

1795k. State and local tax exemption.

- (a) Franchise, activities, etc., of Central Liquidity Facility; exception.
- (b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions.
- (c) “State” defined; tax status.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 1818, 1831k, 1831t, 2804, 4009, 4309, 4742, 4909 of this title; title 7 section 2019; title 15 sections 1607, 1681s, 1691c, 1692l, 1693o; title 18 section 709; title 42 section 5318a.

§ 1751. Short title

This chapter may be cited as the “Federal Credit Union Act”.